

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

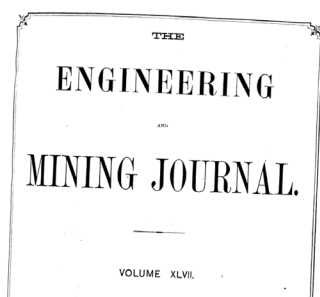
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December 2022



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"Xanno" Collection
By Richard Snow***



***Mint Switched to Sili-
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***1856 Flying Eagle Cent:
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By Richard Snow***

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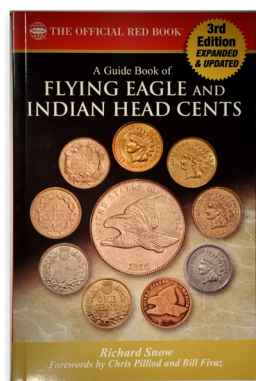
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

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On the cover...

Long-time collector Stewart Blay 12/26/1950 – 11/25/2022. His life is memorialized on page 16.

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Longacre's Ledger

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- ✓ Please make images 300 dpt resolution
- ✓ For new variety attribution submissions please send to Rick Snow at the address above. Please include \$4 per coin and return postage, typically \$20. Make check payable to Eagle Eye.
Attributions can take up to 3 months.
- ✓ Please feel free to contact the editor if you have any questions.

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Special thanks to Charmy Harker
for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 74th President's letter and the drive from my little hometown of Sinking Spring, PA over to Hershey, PA is a common destination for the local folk. Hershey serves as the Chocolate Capital of the United States as well as a home to a wonderful amusement park. Along the way on US Route 422 West one passes many quaint old Pennsylvania Dutch towns, the largest being Lebanon. A coin shop can be found in Annville with a nice assortment of type coins and bullion. Whenever I head out that way I frequent the shop, but by now with my sons older, the journeys have become infrequent.

But unbeknownst to me in the very town west of us on 422, just two miles from our home, a new coin shop opened early in the year. Nestled right next to the Wernersville Train Station the establishment opened in the beginning of the year. Wernersville is most famous for the Caron Center, which, along with The Betty Ford Clinic, is a leading center for addiction treatments. But only this past October did a mutual collector friend ask me if I've ever visited the new coin shop. "Didn't even know there was one" I replied.

So I hunted it up the following Friday afternoon on my way to play a round of golf with the regulars at Galen Hall, just up the mountain from Wernersville. I introduced myself to find out the proprietor and his wife had purchased a building right next to the train tracks, refurbished it and were using it to enjoy it as a hobby and second income to their real estate business. We shared the same first name and after some bantering came to find out he lives in the

same development a few streets away and dives by our residence on his way home from the shop... "I see a lot of golf balls in your yard" he chuckled.

As I perused his goods, I made a pile for pricing. He had albums of partial Indian Cent sets, boxes of assorted coins and medals, exonumitica. But two pieces in particular caught my eye. One was a beautiful Bust Half Dollar "Cut-Out" on an 1832 in Choice AU condition. I often see cut-outs but never one on a Bust Half Dollar. I put that one on eBay and it sold for approximately \$80.

The second piece was even cooler. It was a contemporaneously carved Indian cent, with a depiction of a woman. Although it had the appearance of a Hobo Nickel, such artwork is much less frequently encountered on Indian cents than Buffalo nickels.

But what really caught my attention was the shallow top hat and long flowing braided hair. "Gosh," I said to myself, "she looks familiar."

After a couple minutes I exclaimed "Annie Oakley!!!" The piece was carved contemporaneously in the image of Annie Oakley. Annie Oakley is a famous markswoman known for her sharpshooting. During her lifetime she traveled with her husband across the country and abroad showing off her skills with a rifle. She became a star in a male-dominated sport, and legendary throughout the world. Her trademark was her long flowing hair, often worn in braided curls down her back, and a shallow-top women's hat, like a cowboy's, but not as tall.

Annie Oakley was born Phoebe Ann Moses on August 13, 1860 in Darke County, Ohio—actually not far from Coin World's headquarters in Sidney, Ohio. At the age of eight, Oakley started hunting. She would sell the game she shot to local restaurants to help earn money for her family. When she was fifteen, Oakley went to Cincinnati to compete against marksman Frank E. Butler. He travelled around the country challenging people to shooting competitions. During the competition, Oakley shot all twenty-five shots, and Butler missed one, making Oakley the winner. Butler was impressed by her skills, and soon they began courting. They were married August 23, 1876. She was just 16 years old.



1890 "Hobo" Cent



Annie Oakley



Along the way she became an advocate for women to learn a sport that was primarily dominated by men

Butler and Oakley stayed with the Buffalo Bill's Wild West Show until 1900. During these years, they traveled around the country and abroad. They performed for Queen Victoria's Golden Jubilee in England. They also toured in Spain, Italy, and France. Over the course of her career, Oakley showed people around the world that women were capable and able to handle firearms and even out-shoot men. She encouraged women to learn how to use pistols that could be kept in purses in order to protect themselves. She was passionate about

empowering women, and helping children.

In March 1884, she met Sitting Bull, the Lakota Sioux leader who defeated General Custer at the Battle of Little Bighorn. He gave her the nickname "Little Sure Shot" after seeing her perform in St. Paul, Minnesota.

But Oakley is probably best remembered as the legendary frontwoman for Buffalo Bill's Wild West Show. In April 1885, Annie Oakley, now under her husband's management, joined "Buffalo Bill" Cody's Wild West Show. Billed as "Miss Annie Oakley, the Peerless Lady Wing-Shot" or "Little Sure Shot". She was one of the show's major star attractions for 16 years. By the 1890's Oakley had become the star of the show. She would shoot glass balls out of the air, shoot through playing cards, from 30 paces her accurate bullets would knock cigarettes out of her husband's mouth. As the headliner of the show, Oakley chose to wear simple, modest clothes instead of flashy costumes, so they wouldn't detract from her feats as a markswoman—much like the image on the Indian Cent I purchased that day in the new coin shop in Wernersville for \$15.

After returning to the United States, Oakley and Butler began touring less and finally ended touring after a train wreck in 1901 which injured Oakley's back. Two years later, she filed litigation, not unlike some of the famous cases ongoing in politics and voting this day. It was reported in Chicago that she had been arrested for stealing a man's trousers to sell them to buy cocaine. Other newspapers across the country also began to print the same story, however the report was entirely false. Oakley lived a clean life, devoid of drug use, and indulged rarely even in alcohol. She and her husband were also living in New Jersey at the time, nowhere near Chicago when the crime took place. It was discovered that the woman who was arrested was Maude Fontanella who used the disguised name "Any Oakley." Annie Oakley was naturally resentful of the bad publicity ruining her reputation, and set out to litigate every paper that ran the false story. Over the course of seven years, Oakley successfully won 54 out of 55 cases.



Annie Oakley cent

In 1913, the couple moved to Cambridge, Maryland and then onto Pinehurst, North Carolina in 1917. At the beginning of World War I, Oakley wrote to Secretary of War Henry L. Stimson and offered to fully fund and raise a regiment of women volunteers to fight during the war. She also offered to teach soldiers how to accurately shoot. Both her offers were not accepted. I guess the Army didn't think target shooting was quite the same as trench warfare. Annie Oakley passed away in Greenville, Ohio in 1926.

Since the height of Annie Oakley's stardom was the 1890's I was anxious to determine if the date on my piece was legible. The carving partially effaced the date, but upon microscopic examination I was able to determine with some confidence the artist had used an 1890 dated cent - a date which would have commonly circulated at the height of her fame.

At the time I was convinced I had other Indian Cent carvings, and on a subsequent trip to my safe deposit box I was eager to pull them out to include in this letter. I was fairly sure I had at least one other but I discovered that, nope, I had no others. I may have sold or traded them, or perhaps just mis-remembered. If I had any at all it was at most one or two.

But I found 41 encased Indian Cents, about half a dozen repousse or "pop-outs", at least a roll of counterstamps, and 13 Love Tokens.

So indeed any elaborate carvings on Indian Cents should be considered far rarer than their counterparts on

Buffalo nickels, perhaps by a factor of a 1000 times. In fact if you happen to own an elaborate carving on an Indian Cent, not only are they rare, but in my mind are much more desirable than other types of exonumitica. A hand-carved piece is my favorite type; much like Hobo nickels there is a human element involved. Someone took the time to make an artistic piece from a Cent.

Why was it made? Unlike Hobo nickels, which served as a medium of exchange or commerce, such as trading a carved nickel for a lunch, this was not done in this case. Someone likely was just a big fan of Annie Oakley and wanted an image of her on a cent to carry. Or perhaps at one of Buffalo Bill's stops an artistic engraver set up a booth at the show and carved and sold images on cents to make a small business of his craft.

I would love to hear from any member with such an artistic piece who may want to share in an upcoming Ledger. Here's wishing everyone a safe, healthy and fulfilling 2023!



"Hobo" nickel



The back issues of the Longacre's Ledger are now accessible on the Newman Numismatic Portal. The site is managed by the Washington University in St. Louis, Missouri. Access is free to all and the files can be viewed at the following link:

<https://nnp.wustl.edu/library/publisherdetail/521577>

Special thanks to Len Augsburger for working on this.

The Xan Chamberlain “Xanno” Indian Cent Collection
By Richard Snow

Legend Auctions conducted another superb auction at the PCGS “Member’s Only” show held at the Bellagio resort in Las Vegas on December 8, 2022.

The collection of interest to me was the “Xanno” collection, assembled by a founding member of the Fly-In Club, Xan Chamberlain. Xan is known mostly for his extensive Mint error collection, but along the way he also put to gether a beautiful MS65 to MS66RD Indian cent collection.

The 1860 Rounded Bust was a beautifully rainbow-toned MS66 graded by NGC. I had marked it as a beauty! It sold for \$2,820. The price guide shows \$3,000 for Superb Gem (MS66) and with the toning as a bonus, I ended up with it as well.

Next up was a 1861 MS66 with a CAC and Photo Seal sticker. It sold for \$3,407.50, just a bit more than the price guide at \$3,250. I was the under-bidder.



1859 MS65 NGC

At 4:00 the auction started and Xan was in attendance monitoring the sale. The first coin was an 1859 MS65 NGC. This was a very nice coin for the grade and I had it marked in my notes as “PQ.” It sold for \$2,937.50, which is above the price guide value of \$2,800. There were no CAC or Photo Seal stickers on this coin as neither Xan or the auction company sent it for these stickers prior to the sale. This would have gotten both, I believe.

Next up was a 1860 Pointed bust graded MS65 by NGC. My note said OK, and it sold for \$1,938.75. The price guide shows \$3,000, so this was a bargain. Naturally, I bought it.



1863 MS66 PCGS-CAC

The 1862 MS66+ PCGS-CAC was a super coin and sold for \$3,760. The price guide for a non-plus MS66 is \$3,000. I was the under-bidder on that one. The 1863 was likewise a beauty MS66 PCGS-CAC and it sold for \$4,230, well above the \$3,000 price guide. Perhaps it was seen as an upgrade potential.

The 1864 CN was a MS65 PCGS-CAC and it sold for \$1,703.75 against a price guide listing of \$1,500. The 1864 Bronze was a beautiful MS65RD PCGS and it sold for \$1,527.50 with a price guide listing of \$1,400. The 1864 With L was also a MS65RD graded by PCGS and brought \$3,525 with a price guide of \$7,500. My note said only -”No.” There were some fingerprint spots on the obverse.

The 1865 Fancy 5 was a MS65RD graded by PCGS and it brought \$2,115 with a price guide of \$3,250. This was a bargain. The 1865 Plain 5 was graded MS65RB by PCGS-CAC and was very close to full red. It sold for \$2,056.25 against a price guide of \$1,250. My notes said “PQ” and the buyer thought so too.

The 1866 was a MS66RD by NGC. It brought \$6,168.75 with a price guide of \$5,000 for a Gem full RD (MS65RD). Although it was nice enough for



1860 MS66 NGC

a MS66RD, the NGC's just don't get the top money for top-pop grades. Likely, it never was accepted by PCGS for a crossover.

The 1867 was graded MS66RB by NGC and it sold for \$1,645 against a price guide of \$1,500. The 1868 graded MS65RD by NGC was a bit RB for my eyes and guess what - it sold for RB money at \$1,880.



1869 MS66RB NGC

The 1869 graded MS66RB by NGC had some interesting toning and sold for \$2,585 against a price guide of \$4,000. My notes said "No." The Snow-10 variety was unimportant at this grade-level.

There were two 1870s - a MS65RB NGC-CAC which sold for \$1,997.50 (price guide is \$2,500) and a MS65+RD PCGS-CAC which sold for \$5,522.50 with a price guide of \$5,000 for a non-plus.

The 1871 was a MS-66+RB graded by NGC-CAC. This should have stole the show had it had more red. I graded it BN. It went for \$3,760 with a price guide of \$4,500.



1872 MS65RD PCGS

The 1872 graded MS65RB by NGC had some uneven toning and sold for \$1,351.25 with a price guide of \$3,750. It didn't even break MS64RB money. A second 1872, MS65RD PCGS brought \$13,512. Price guide is \$18,000.

There were two 1873 Open 3s and the first one was graded MS66RB by PCGS-CAC. It brought \$2,702.50 with a price guide of \$3,500. The second one was MS66RD PCGS and it sold for \$4,935 against a price guide of \$5,000.

The 1873 Close 3 was graded MS66RB by PCGS-CAC and it brought \$2,702.50 against a price guide of \$5,000. A bargain, it seems.

The 1874 was graded MS65RD by NGC and I thought it was a bit two-tone, so I didn't want to bid. It sold for \$1,086.88, well below the price guide of \$3,000.

The 1875 was graded MS66RB by PCGS-CAC. My notes said it was very nice, but when it went for \$5,052.50 I was a bit surprised, being the value of the full RD. But, if you need it, you gotta buy it.

The 1876 MS66+RD graded by NGC brought \$5,640 against a price guide of \$10,000 for a non-plus. Again showing weakness for top-pop NGC coins without a CAC sticker.



1877 MS64RB PCGS

The 1877 was graded MS64RB by PCGS-CAC and brought \$9,693.75 against a price guide of \$12,000. I graded it close to BN.

The 1878 was MS66RB graded by NGC and brought \$1,351.25. This was about MS65RB money. My notes indicated that it was BN, not RB.

The 1879 was MS66RD by NGC and it went for \$4,112.50. Which is about 1/2 the price guide. An 1880 graded MS66RD PCGS brought \$5,757.50 against a price guide of \$6,000.

The 1881 in MS65RD PCGS which had fingerprint brought only \$705. The similar rarity 1882 PCGS-CAC went for \$1,586.25 with a price guide of \$1,800. A 1883 NGC MS66RD had a strike though on the reverse, and brought \$2,056.25. Price guide is \$4,500.

The 1884 in MS66RD by PCGS brought \$3,407.50 with the price guide showing \$5,500. The 1885 in MS65+RD by PCGS-CAC brought \$2,350. The price guide shows \$2,500 for a non-plus MS65RD. These were bargains.



1886 T2 MS65RB NGC

The 1886 T1 MS65RD PCGS-CAC brought \$4,700. Price guide is \$5,000. The 1886 T2 was a MS65RB NGC and it brought \$2,702.50. Price guide is \$2,000. The coin was close to full red and I was the under-bidder.

The 1887 MS65RD PCGS-CAC brought \$1,703.75 with price guide at \$1,750. The 1888 MS65RD NGC brought only \$1,292.50 with the price guide at \$2,500. My note said RB.



1889 MS66+RD NGC

The 1889 MS66+RD NGC brought \$5,640 with price guide at \$10,000. A bargain if it will cross to PCGS. The 1890 MS65RD PCGS in the old green-label holder brought only \$940 with price guide at \$1,750. My notes said RB. The catalog mentioned "toning dots."

The 1891 MS65RD NGC was nice and it brought \$1,233.75 with price guide \$1,500. The 1892 MS66RD PCGS brought \$1,821.25 with price guide at \$4,000. My note said "RB." The 1893 was graded MS66RD PCGS and it sold for \$1,762.50 with price

guide at \$4,000. I had noted a toning streak.

Next up was a 1894 MS65RD PCGS which brought \$1,703.75. Price guide is \$1,450. There were some specks on the reverse. The 1895 was the bold repunched date, Snow-1 and was a prooflike stunner graded MS66RD NGC. It went cheap for \$2,350, since price guide is \$3,000.

The 1896 graded MS66RD PCGS-CAC was very attractive and went for \$4,347.50. Price guide is \$4,000. The 1897 PCGS MS66+RD was also nice and it went for \$5,522.50. Price guide is \$4,000 for the non-plus grade. The 1898 MS65RB NGC brought \$528.75 with the price guide at \$700.



1900 MS67RD PCGS-CAC

The 1899 MS66+RD NGC-CAC brought \$2,115.00 with price guide at \$2,000. There were two 1900s: The MS66RD NGC with brought \$1,145 and the MS67RD PCGS-CAC which brought \$10,281. The price guide is \$2,000 for the MS66RD. no price is given for MS67RD as demand and timing can make for drastic fluctuations in prices.

The 1901 to 1909 dates were all MS66RD and they varied between \$1,500 and \$2,200. Which is right around the price guide of \$2,000.

The 1908-S was graded MS65RD PCGS and brought \$3,055 with price guide \$2,700. The 1909-S was a MS66RD PCGS and it brought \$9,106 with the price guide \$6,500. A bargain.

Congratulations to Xan for assembling a great collection and well done for Legend Auctions for showcasing them expertly.

Mint Switched to Silicon-Manganese Steel in 1876
By Craig Sholley

Well this one really drives a stake thru Roger's polishing argument. Si-Mn steels are very high wear-resistant and shock resistant. On page 439 of *The Engineering and Mining Journal*, Vol 47 - 48, from 1889, the editors included a pre-publication excerpt of *Howe's Metallurgy of Steel* showing a steel noted as "Best American mint-dies, Foster's steel" and showing the composition as 1.29%C, .17Si, and .22Mn. A footnote to the listing states:

Mint die steel made by Alex Foster & Co Philadelphia. CE Barber Engraver US Mint at Philadelphia, private communication May 21st July 31st 1885, states that after employing Jessop's steel he introduced the use of Foster's steel in 1876. It has proved superior to any other giving us a far greater average per pair of dies than any steel ever used in this mint and so far as I am able to learn our average is better than any of the mints in Europe. The composition here given was kindly determined by Messrs Hunt and Clapp of Pittsburg for this work. The average output per silver dollar die in 1887 was 372,307 pieces; 559,146 has been reached for an average in making bronze one cent pieces.

So, as I had suspected, the mint had switched die steel by 1900. A switch in 1876 dies make sense as dies from the 1880s on show very little spalling and fracturing compared to earlier.

The mint certainly had switched by 1937 as new, improved steels became available. I could not find any additional info, but that is not surprising.

Why would the mint broadcast what kind of steel it was using? Not only would that help counterfeiters, it would also help other gov't mints competing for foreign coinage contracts. I wouldn't be surprised if Barber got chastised a bit for his "loose lips."

BTW, "Jessop's steel" likely refers to carbon steel made by the British firm of William Jessop and Sons, Sheffield, England. Cast carbon steel had been developed by Benjamin Huntsman in the 1740s near Sheffield and the British remained the premier manufacturers of high quality steel for nearly a century. In fact, a mint record from 1837 (if I recall, I need to look it up, it was after Peale returned) show that the French were using British steel for their coining dies.



***1877 Indian Cent Die - Mintage 825,000
Representation Only, not an actual 1877 die***

Editor's note:

This obscure reference in a non-numismatic publication gives us new information on the die steel used in 1877 for the cent production. This die steel improvement increased the productivity of the stamping of cents, among other things.

The key take-away is that it is indeed plausible that the Mint could have struck 825,000 cents bearing the date 1877 without any effective die wear or extensive die cracking using this new die steel. With only two obverse dies and one reverse die known for this issue, it solves a mystery.

1856 Flying Eagle Cent: Determining the Originals

Greg Slaughter

In the April edition of Longacre's Ledger, this author demonstrated that all the common diagnostics of Proofs are unreliable for 1856 Flying Eagle Snow-3s, with the exception of weakness of strike. Mirrored fields are especially unreliable and have resulted in numerous MS Snow-3s being misattributed as Proofs. Once the unreliable diagnostics are discarded and the sole reliable diagnostic, weakness of strike, is applied, all but one Snow-3 are clearly MS coins. This author went on to explain that coins from the other die pairs have never exhibited any weakness of strike and they are therefore all Proofs.

So now that we know which 1856 Flying Eagles are Proofs and which ones are MS, do we also know which ones are Originals and which ones are restrikes? In other words, are the MS coins the Originals and the Proofs the restrikes? No, that's actually a common misconception. There's much more to the story.

For years, collectors have wondered which 1856 Flying Eagle cents are the Originals and which are the restrikes. Whether an 1856 Flying Eagle cent is an Original or a restrike is actually much more important than whether it is an MS or a Proof. The Originals are significantly more desirable than the restrikes because the Originals were the first ones minted for Congress, the President, and other VIPs in order to influence the passage of the bill by Congress in 1857 that authorized the Small Cents. The Originals have clear historical significance and are rarer than the restrikes that were made in much greater numbers and struck well past 1860.

Until recently, there have only been theories, but nobody has been able to determine with much certainty which ones are the Originals and which ones are the restrikes. To ensure the utmost fidelity of the conclusions reached here, the analysis here is based solely upon known factual information (no speculation) and logical reasoning.

Here are the high-fidelity conclusions reached: With what we now know, we can say with greater certainty which are the Originals and which are the restrikes:



*Finest of 248 total MS Snow-3s
MS Snow-3s are the most common Originals
Misattributed PR67+ PCGS (CAC)*

- All Snow-1s and all Snow-3s are definitely Originals.
- Snow-5s may be Originals.
- Snow-9s could have included some Originals, but they are mostly restrikes.
- All other die pairs (Snow-2, Snow-4, Snow-10) definitely struck only restrikes

What is Known

Let's start with what we now know. To ensure the utmost fidelity of the conclusions reached here, the analysis in this article is based solely upon the following factual information (no speculation) and logical reasoning:

1. Die Pairs (These are definitions and thus factual.):

Snow-1: Obv. 1 / Rev. A
Snow-2: Obv. 2 / Rev. 1857-B
Snow-3: Obv. 1 / Rev. B
Snow-4: Obv. 2 / Rev. 1858-T3-A
Snow-5 : Obv. 2 / Rev. D
Snow-9: Obv. 5 / Rev. D
Snow-10: Obv. 1 / Rev 1858-T2-1

2. Die Stages and related information: (These die stages are based upon observations and are thus factual):

Obverse dies:

Snow-1: Obv. 1: die stage A
Snow-3: Obv. 1: die stages A, B, C
Snow-10: Obv 1: die stage C.

Snow-5: Obv 2: die stage A
Snow-2: Obv 2: die stage B
Snow-4: Obv 2: die stage B

Snow-9: Obv. 5: die stage B, C, D, E. The only usage.

Reverse dies:

Snow-1: Rev. A: die stage A. The only usage.

Snow-3: Rev. B: die stage A, B. The only usage.

Snow-5: Rev. D: die stage A
Snow-9: Rev. D: die stages B - F

Snow-2: Rev. 1857-B: a later die stage (die stage B) from its usage on 1857 Proofs (die stage A)

Snow-4: Rev. 1858-T3-A: a later die stage (die stage B) from its use on 1858 SL Proof (die stage A)

Snow-10: Rev. 1858-T2-1: die first used in 1858

3. Number of die pairs made in 1856: 2 obverse dies and 2 reverse dies: “R.W. Julian has located Mint records showing that two pairs of dies were actually made in 1856, presumably two obverses and two reverses.”¹ (This fact is a matter of historical record.).

4. The first 1856 Flying Eagle cents were struck in late 1856, probably November or December. We know that the first Originals were first distributed on Dec 4, 1856, so these first Originals were certainly struck in 1856 (This fact is a matter of historical record.).

5. Snow-3s (These facts were established in the previous edition as mentioned earlier):

- All Snow-3s but one are MS (an estimated 248 total MS Snow-3s) and these MS coins are in die stages A, B, and C for their obverse die (Obv. 1).
- The unique Proof Snow-3 (the “Bluebird”) has its obverse (Obv. 1) in the earliest die stage (Die Stage A).

6. Restrikes were all Proofs. Collectors at the time overwhelmingly wanted Proofs (This fact is general knowledge).

7. Restrikes were struck starting in 1858. Demand from collectors stepped up considerably (this fact is general knowledge.).

Definitely Only Originals: Snow-1 and Snow-3

As mentioned above, all Snow-3s but one are MS (an estimated 248 total surviving MS Snow-3s), and since restrikes were all Proofs, all these MS Snow-3s must be Originals. Furthermore, since the only Proof Snow-3 (the “Bluebird”) has the earliest die stage (Die stage A) of its obverse die (Obv. 1), this single Proof Snow-3 was made before the MS Snow-3s (Die stages A, B, and C) and is therefore also an Original. Thus, all Snow-3s are Originals.



*The “Bluebird”
The Only Proof Snow-3 and One of just a few Proof Originals
PR66 PCGS (CAC)*

Snow-1s are all Originals for the same reason that the single Proof Snow-3 is an Original: all Snow-1s are Die stage A (for Obv. 1), which places them before the MS Snow-3 which are Die stage A, B, and C (for Obv. 1).



*Finest of 12 Surviving Snow-1s
One of just a few Proof Originals
PR64 PCGS (CAC)*

Definitely Only Restrikes:

Snow-2, Snow-4, Snow-10

Snow-2s are all restrikes, since their reverse die, Rev. 1857-B, is a later die stage (die stage B) from its usage on 1857 Proofs (die stage A).

Snow-4 are all restrikes, since their reverse die, Rev. 1858-T3-A, is a later die stage (die stage B) from its use on 1858 SL Proofs (die stage A).

The single Snow-10 is a Restrike, since its reverse die, Rev. 1858-T2-1, was first used in 1858.

Remaining Die Pairs:

Snow-5 and Snow-9

We have accounted for all die pairs except Snow-5 and Snow-9.

We know no Snow-9s were struck in 1856

One thing we know for sure about Snow-9 is that none of them were struck in 1856. Here is how we know (argument by contradiction):

1. Suppose the Snow-9 die pairs (Obv. 5 / Rev. D), were used to strike Originals in 1856. Then, Obv. 5 would have been one of the Original obverse dies made in 1856.
2. Since Snow-1 (Obv. 1 / Rev. A) and Snow-3 (Obv. 1 / Rev. B) are Originals struck in 1856, we know Obv. 1 would have also been one of the Original obverse dies made in 1856.
3. Since Snow-9 has a later die stage of Rev. D (stages B - F) than Snow-5 has for Rev. D (stage A), if Snow-9 were used to strike Originals in

1856, Snow-5 (Obv. 2 / Rev. D) would have also been used to strike Originals in 1856. Thus, Obv. 2 would have also been one of the Original obverse dies made in 1856.

4. But now we have three obverse dies that must have been made in 1856: Obv. 5 (for Snow-9), Obv. 1 (for Snow-1 and Snow-3), and Obv. 2 (for Snow-5).
5. But 3 obverse dies made in 1856 contradict the fact that there were only 2 obverse dies made in 1856.
6. We have arrived at a contradiction, so our assumption that the Snow-9 die pair was used to strike Originals in 1856 must be incorrect.

Obv. 5 could still have been made in time to strike Originals

Although we know that no Snow-9s were struck in 1856, it is still possible that Snow-9's obverse, Obv. 5, could have been one of the two obverse dies made in 1856. We know for sure that since Snow-1s and Snow-3s are Originals struck in 1856, Obv. 1 was definitely one of the two obverse dies made in 1856. There are three total obverse dies, so the other one was either Obv. 2 or Obv. 5.

Even if Obv. 5 was not one of the two dies made in 1856, Obv. 5 still could have been made in early 1857 in time to strike some Original Snow-9s in the almost 2-month time window in early 1857 before the Small Cent Act of Congress on Feb 21, 1857 terminated the Original Striking Period.

Any Snow-9 Originals would be early die stages

If there are any Original Snow-9s, they would be the earliest die stage ones. However, we don't even know whether any of the earliest die stage Snow-9s were Originals, since it's entirely possible the dies for making Snow-9s were set aside for use much later, even if these dies were all completed by early 1857.

But the Bulk of Snow-9s are Restrikes

Even if there were some Original Snow-9s made during that narrow window in early 1857, we know that the bulk of the Snow-9s were made after 1858, making them restrikes. How do we know this? It is known that the restrikes were made in the thousands and that production stepped up with demand from collectors in 1858. The only die pair that struck coins in such numbers is the Snow-9.

Snow-9s as Originals

Given that we don't even know if there are any early die stage Snow-9s that are originals, and that the bulk of Snow-9s are definitely restrikes, it doesn't make sense to collect any Snow-9s as Originals.

Snow-5s may be Originals

One way the Snow-5s could be Originals is if all 3 of the following necessary conditions are true:

1. **Obv. 2, rather than Obv. 5, was the other obverse die besides Obv. 1 made in 1856:** Since we know Snow-1 (Obv. 1 / Rev. A) and Snow-3 (Obv. 1 / Rev. B) are Originals struck in 1856, we know for sure that Obv. 1 was one of the two obverse dies made in 1856. We know that Snow-9s were not struck in 1856, but as we noted earlier, Obv. 5 still could have been the other obverse die made in 1856. But, since we know there were no Snow-9s struck in 1856, it's possible Obv. 5 was not the other obverse die made in 1856. There are only 3 total obverse dies (Obv. 1, Obv. 2, and Obv. 5), so by process of elimination, if Obv. 5 was not made in 1856, Obv. 2 was made in 1856.
2. **Rev. D was made in 1856 and it was counted, along with Rev. B, as one of the two reverse dies, provided Rev. A was considered an error die and thus not counted:** Although we have accounted for two reverse dies that must have been made in 1856 (Rev. A for Snow-1 and Rev. B for Snow-3), it's entirely possible that Rev. A was considered an error die and thus not counted as one of the two reverse dies in the mint record found in the archives that noted 2 obverse dies and 2 reverse dies made in 1856. Rev. A, Rev. B, and Rev. D are the only 3 reverse dies besides the other reverse dies known to have been made in 1857 and 1858, so by process of elimination, Rev. D would have been the one actually counted as the second reverse die if Rev. A wasn't counted. This particular condition is a virtual certainty to be true; as noted in Rick Snow's attribution guide, this die with the tilted "ONE CENT" would have been a major blunder.
3. Obv. 2 and Rev. D were actually used in 1856: In addition to being made in 1856, these dies would have had to have been actually used, rather than merely set aside for use later.

Even if any of these three necessary conditions was not met, it's still possible that Obv. 2 and Rev. D could have been completed in early 1857 in time to strike Original Snow-5s before the Small Cent Act of Congress on Feb 21, 1857 terminated the Original Striking Period. Furthermore, the fact that so few Snow-5s were struck (there are only 14 surviving Snow-5s) suggests that all of them could have been struck in either 1856 or early 1857.

All these possibilities suggest that it is possible and perhaps even likely that Snow-5s are Originals. However, given that there is no way of knowing for sure whether any Snow-5s were struck as Originals, a collector who wants to be sure he has an Original should stick with Snow-3s or Snow-1s.

Endnotes

1 *"A Buyer's Enthusiast's Guide to Flying Eagle and Indian Cents"* by Q. David Bowers (pg. 188)

Stewart Blay 12/26/1950 – 11/25/2022

Collector Extrodinaire

By Richard Snow

Stewart Blay was one of the first collectors of the slab era to target the finest known examples of full red copper cents. I became aware of Stewart Blay's passion for Indian and Lincoln Cents in the early 1990's when we purchased the Alan Epstein collection. This was the finest known Indian cent collection ever assembled. Stewart by that time had assembled the finest Lincoln cent collection in PCGS holders.

Stewart was probably the only person close to Alan to get first word of the sale and was on the phone to us to get first shot at many of the coins. He got most of the Pop-1 coins in that set. These are still the finest examples after 25 years.

I became good friends with Stewart over the years and whenever a top-notch collection came up for sale, he was always the first call I got. He was constantly upgrading, even adding pieces from the Jasper Mantooth collection in 2020.

He was a top notch gossipier too. He would get information from dealers and auction companies around the country and would flesh out the information behind the deals that were on the market.

He was a New Yorker through and through. He was a sculptor by trade kept a studio apartment in the NOHO area of the City with a great view up Lafayette St. I recall a visit many years ago when he took me down to a local club to see Joe Cocker.



Stewart Blay at the 2020 F.U.N. show

In the late 1980's, Stewart made his mark in coins by believing the cost of top quality coins was much too cheap. He would stretch beyond what anyone thought was reasonable to acquire the coins he wanted. He was proven correct, especially after the PCGS set registry sent the collecting of top-pop coins into overdrive. In the later years, he lamented that these coins were getting out of his reach. Not if you sell something, I would reply.

Stewart began collecting coins when he was 8 years old, filling up Whitman folders. In High School and College he put coins aside for other interests. He attended The Parsons School of Design in New York and developed a career in sculpting, working in Italy, Colorado and Indiana while still maintaining a residence in New York City. His sculptures are in private collections across the country. Stewart also studied acting with Lee Strasberg and did stunt work for television, appearing in commercials and soap operas.

In 1988, after the advent of certified coins, Stewart began collecting again, focusing on Lincoln cents. When Alan Epstein's collection of Indian cents came on the market in 1995, Stewart was able to select the finest pieces for himself.



Stewart Blay at work as a sculptor



Nearly all the coins that Stewart acquired have personal stories behind them.

The story of the 1877 “Golden Princess” was detailed in my Attribution Guide. It was offered raw by Stack’s in 1999 and it is phenomenal! Was it MS66RD, MS67RD? who would pay MS67RD money for a raw coin? I hoped not many people, so I hoped to buy it. I was wrong, as Stewart ended up with it by topping every bid even though he wasn’t attending in-person. In his eyes he got a bargain at \$71,300. His bid executed by Tony Terranova was \$100,000+. This was amazing in 1999.

In 1996, I had the opportunity to buy the rare 1958 Doubled die cent. Only three are known to exist. That deal turned out to be a price-fishing expedition, but the fact that it was being shopped caused Stewart to hunt for the others. He learned that there was a guy in Philadelphia who owned one. He may even had been the source of all three examples. He was able to track the owner down and ended up buying one of the three for \$100,000. It took two years of effort to get that deal done.

Stewart collected copper because he loved the color. “I think copper toning is just like the sunset – it is incredibly beautiful. It talks to me,” he said in an interview in 2008.

At Centennial Auctions’ “Time Capsule” collection offered about 10 years ago, there was a run of new to market previously unopened proof sets from the 1880’s to early 1900’s. I helped Stewart bid on some of the coins. They were offered individually and then as a set. In order to get the Indian cents and Barber dimes he wanted we had to jump the bids on the single coins way over the next highest bid. This would poison the deal on the full set price. The important thing was to get the coin, not to get it at the best price.

One coin that thwarted Stewart was the Epstein 1899 MS68RD Indian. He failed to get it at the initial offering in 1995 when it was only about \$15,000. When it eventually came up for auction years later he stood on his chair in the auction room and posed like the Statue of Liberty with his bidder card high in the air. This would surely intimidate everyone from challenging him. The guy on the phone (Mr. “Thomas collection”) was not intimidated and Stewart sat down after the bid passed \$100,000.

Stewart was 71 when he passed away on November 25th, 2022. His later years were fought with heartache after losing a close girlfriend to cancer about 10 years ago. He also suffered a personal setback in the past few years that kept him out of the market for a few years. But after these ordeals, he returned and maintained a cheerfull persona when he was around coin people, always willing to talk coins and gossip.

In 2019, Stewart started selling off his treasures. He sold off his top-ranked Half Cent collection that year. He also sold a top-ranked 1895 complete proof set with included not only the dollar, but all the gold pieces too.

Recently, Stewart sold his collection of Matte Proof Lincoln cents through Great Collections.

It was ranked #1 and sold in August of this year:

1909 VDB	PCGS PR67+ RD Gold CAC	\$366,000
1909	PCCS PR68RD OGH CAC	\$155,000
1910	PCGS PR68RD CAC	\$166,000
1911	PCGS PR66+ RD CAC	\$41,000
1912	PCGS PR65RD OGH CAC	\$22,000
1913	PCGS PR67+ RD CAC	\$85,000
1914	PCGS PR68RD CAC	\$127,000
1915	PCGS PR67RD OGH CAC	\$132,000
1916	PCGS PR65RD OGH CAC	\$14,000

In September, Stewart’s modern proof Lincoln cents were sold though Great Collections, setting records as well. A day before Stewart’s passing it was announced that Great Collections had been consigned Stewart’s famed Lincoln cent collection. This set is ranked #1 of all time and was begun in 1988. The sale of this set alone will make headlines. The unreserved sale of a rare 1958 doubled die will be interesting to see.

Still unsold at the time of his passing are:

- #1 ranked Flying Eagle cent set
- #2 (he’d say #1) ranked Indian cent collection.
- #1 ranked 1858 Pattern cent collection.
- #1 ranked Barber dime set in MS and Proof.
- An outstanding collection of Canadian cents.

Stewart will be missed, but he built an amazing collection that will be one of the top pedigree’s for collectors and he will be remembered for these coins for decades to come.

2022 Market Report
By Richard Snow

A great coin is always a great coin.

The problem in evaluating a market comes in when you have great coins and not-so-great coins in the same grade/price space. This has always been the challenge in evaluating a coin's value. In this market report I'll again try to make sense of a market where various qualities of coins are represented at the same grade.

We say that the prices represent "Fly-In Grading Standards," which should be considered to be acceptable for Eagle Eye Photo Seal or CAC or as outlines in the pictures below. Basically it should mean great coin for the grade.

I started my grading education back in 1972, 50 years ago this year. It was a long education fraught with numerous mistakes. I became much more proficient after I took the ANA Summer Seminar course on counterfeit detection in 1977 and was able to learn grading from experts, typically long-time collectors and dealers. When I became a staff numismatist for nation-wide dealer in Tucson in 1987, I was given the opportunity to see the transition from raw coins to certified coin first-hand. The early years of certified grading at PCGS and NGC re-established the standards for grading and cemented these standards into my memory.

The key to actual grading is to compare the subject coin, not just to any other certified coin (which may itself be incorrectly graded) but to a standard in memory or to a physical standard established by actual coins or images of coins previously accepted as being correctly graded.

In 1996, PCGS and NGC began to slip a bit in their standards. There was a shift from technical grading to what is called market-grading. For example, not enough Indian \$2-1/2 and \$5 gold were being graded MS and the market needed more examples. The decision was made to discount the field areas (the high point of the incuse-designed coins) so that coins that were previously graded AU55 and AU58 were getting MS61 and MS62 grades.

In my area of expertise, I saw a slipping off of the definition for full red coins in the Indian and Lincoln cent series. Since I had decided to specialize in Indian cents by then, I saw first hand the problem being created. Coins being returned to customers were being graded RD when they were clearly RB coins.

Apparently someone saw how rare full red Indian cents were and decided that there should be some market-grading on them as well. Once a coin is mis-graded and entombed in a slab, it will bounce around the market for years, each time selling cheap because, well, no one wants an overgraded coin, right?

The first problem this created was the idea that full red coins will change to RB inside the slab. Unless cleaned or altered, a full red coin should remain full red. If it did so for over 50 years outside the slab, it should be even less susceptible to change inside the holder. But the mis-graded RB's in RD holders survive as proof, right? When you see a RB coin in a RD holder, you don't automatically think it was a mis-grade do you? You should.

The second problem created by RB coins in RD holders was the increase in populations. The RD coins are legitimately rare. Only a perfectly preserved coin will attain that designation and even for the most common dates, remaining in pristine full red condition prior to slabbing is a very rare occurrence. Add the many market-graded coins and the populations swell. This seemed to be the desired outcome for those in charge of setting standards.

The third problem is that these coins will always sell cheap at auction. When price guides are made from looking at auction records alone, market weaknesses where there are none will be recorded.

To combat the market-grading problems in Flying Eagle and Indian cents, we started Eagle Eye Photo Seal in 1996. The properly graded coins got a sticker and a photo card signed by me. It's been 25 years now and the coins initially Photo Sealed as RD are still RD. The coins accepted as MS65 are still considered MS65.

To combat the market decline due to RB coin in RD holders, I issued a price guide for Photo Sealed coins. If used, it helped many a collector feel comfortable in putting a high-end RD set together. If you try and buy a properly graded coin using a market-graded auction record, you'll never buy a properly graded coin.

This same attention to standards is seen in circulated coins. Many VF coins are market-graded and sit in XF and AU holders. Overgrading of circulated coins has been a problem since the coins were first

struck. With raw coins, the market dictated the proper grade and an overgraded label did not transfer from owner to owner. With slabs the overgraded label stays with the coin. Who would crack out an overgraded coin? So, the “weakly struck” 1877 in a AU holder gets sold cheap (for AU) when in-fact it is truly a VF and is still overpriced.

So, now in 2022, the big news is that CAC will start their own slabbing service. CAC began about 8 years after Photo Seal, but rather than focus on our little area of numismatics, they included all US issues. The reasons for CAC are basically the same as for Photo Seal - To preserve grading standards.

What will CAC entry into the slabbing business do you coin values? I think they will rise. In some cases dramatically. CAC has maintained a fairly good reputation for consistency in its sticker service. I don't see why that would change when they start accepting crossovers. For raw submissions there might be more disappointments for submitters. I think most high quality coins have been graded and these will be the ones submitted.

I have been in contact with CAC and I think they will address some problems that have been existing with Flying Eagle and Indian cents for some time. The format designations for all 1856 Flying Eagle should be PR except for the Snow-3, which are MS. I have some assurance this will be the rule going forward. However, PCGS due to recent excessive pressure from collectors, has turned away from the facts and will no longer attribute any 1856 as MS. They have removed the 2013 coin number from their on-line submission database.

Another subject addressed is the variety listings. The publication of the variety numbers (Snow numbers) has been a steady drip, drip, drip of new varieties since the first book in 1992. We publish the new varieties here in the Longacre's Ledger and with each successive edition of the Attribution Guide. The list is pretty set now and CAC seems to agree that all published Snow varieties should be listed.

This price guide was very difficult to compile. The last list was pre-Covid and things have changed dramatically since then. I consider the deaths due to the world-wide pandemic and the shut down it caused to be similar in scope and effect to the United States to the second world war.

Really?

Here is a fact: There were more deaths for the US for Covid than U.S. servicemen during WWII. Sure there were other countries that saw unspeakable loss and devastations greater during the war, but between the war and Covid, I think the US suffered as much during the war as it did in the two years of Covid.

My point is that the effects of such a calamity do not go away immediately. The inflation we see is world-wide and we are lucky enough that we still have a fully functioning economy. The coin market is in a boom phase due to this inflation and the fear that anything around today will be more expensive in the future. It is very similar to the post-WWII inflation in 1946, which I don't remember too well, except that coin values shot up from 1946 until that cycle peaked in 1963.

We have everything in place for a major price run-up. Inflation causes FOMO - Fear Of Missing Out. A game-changing event with the introduction of CAC grading is going to shake up the coin business for the better. Many well-financed individuals are pushing the market from inside and pulling on the market from outside.

With all these things happening, it is important not to get ahead of the changes in prices. I have tried to use actual sales data and pricing relationships to try and get the most accurate level in the pricing.



*Mint State designated 1856 Flying Eagle cent
Coin number 2013*

Flying Eagle and Indian Cent Pricing Guide, December, 2022

By Richard Snow



Very Fine
1/2 of right wing shows detail



Choice Very Fine
Most of right wing shows detail



Extremely Fine
All of feather on left wing separated



Choice Extremely Fine
All of feathers clear except on the breast.



About Uncirculated
*About 50% original luster.
Some marks.*



Choice AU
*Mostly original luster.
Few light marks.*



Gem AU
*Nearly full original luster.
Very few marks.*



Uncirculated
No wear. Heavy marks.



Average Unc
*Average eye appeal.
Some light marks.*



Choice Unc
*Choice eye appeal.
Just a few light marks.*



Gem Unc
*Gem eye appeal.
Very few marks.*



Superb Gem Unc
*Outstanding eye appeal.
No obvious marks.*



Average Proof
Some spots or scratches.



Choice Proof
*Light spots or
minor scratches.*



Gem Proof
Very few marks or blemishes



Superb Gem Proof
*Outstanding eye appeal.
No obvious blemishes.*

Prices for Fly-In Grading Standards December 2022

Circulated Flying Eagles and CN Indian Cents

	VF	ChVF	XF	ChXF	AU	ChAU	GemAU
1856 (S-3)	\$14,000	\$14,500	\$15,500	\$16,000	\$17,500	\$18,500	\$19,500
1856 (S-9, others)	\$12,500	\$13,000	\$14,000	\$14,750	\$16,000	\$17,000	\$18,000
1857 Obv. '56	\$120	\$150	\$275	\$350	\$400	\$500	\$600
1857	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858 Large Letter	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858 Small Letter	\$80	\$100	\$180	\$250	\$350	\$400	\$500
1858/7 Strong	\$500	\$750	\$1,000	\$1,300	\$1,750	\$3,000	\$4,000
1859	\$60	\$75	\$150	\$180	\$240	\$300	\$400
1859 Shield	-	-	-	-	-	\$2,000	\$2,500
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$350
1860 Rounded Bust	\$50	\$60	\$75	\$100	\$130	\$160	\$200
1861	\$70	\$80	\$130	\$150	\$175	\$225	\$250
1862	\$35	\$40	\$55	\$65	\$90	\$125	\$150
1863	\$35	\$40	\$55	\$65	\$90	\$125	\$150
1864 Cop. Nick	\$45	\$50	\$75	\$100	\$150	\$175	\$200

Mint State Flying Eagles and CN Indian Cents

	Mintage	Unc	Ave. Unc	Choice Unc	Gem Unc	Superb Gem Unc
1856 (S-3)	700 est.	\$20,000	\$30,000	\$45,000	\$100,000	\$175,000
1857 Obv '56		\$800	\$1,750	\$2,750	\$5,000	\$25,000
1857	17.4M	\$600	\$1,300	\$1,800	\$4,000	\$16,000
1858 Large Letter	9M est.	\$600	\$1,300	\$1,850	\$4,000	\$18,000
1858 LL/Low Leaves 3M est.		\$700	\$1,500	\$2,250	\$4,750	\$22,500
1858 Small Letter 10M est.		\$600	\$1,300	\$1,850	\$4,500	\$20,000
1858 SL/High Leaves 2M est.		\$750	\$1,750	\$2,750	\$5,500	\$25,000
1858/7 Strong		\$5,000	\$15,000	\$40,000	\$80,000	-
1859	36.4M	\$500	\$700	\$1,500	\$2,800	\$6,000
1859 Shield	1000 est.	\$3,000	\$3,500	\$4,500	\$6,000	\$10,000
1860 Pointed Bust	0.5M est.	\$400	\$800	\$1,250	\$3,000	\$9,500
1860 Rounded Bust	20M est.	\$250	\$400	\$600	\$1,500	\$3,000
1861	10.1M	\$250	\$400	\$600	\$1,300	\$3,250
1862	28.0M	\$150	\$350	\$400	\$1,200	\$3,000
1863	49.8M	\$150	\$350	\$400	\$1,200	\$3,000
1864 CN	13.7M	\$275	\$425	\$700	\$1,500	\$4,000

Proof Flying Eagles and CN Indian Cents

	Mintage	Ave. Pr	Choice PR	Gem PR	Superb Gem PR
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	\$40,000	\$75,000
1857	50 est.	\$12,500	\$18,000	\$40,000	\$100,000
1858 Large Let	80 est.	\$9,500	\$12,500	\$27,500	\$75,000
1858 Small Let	150 est.	\$9,500	\$12,500	\$30,000	\$85,000
1859	800 est.	\$2,500	\$3,500	\$5,500	\$10,000
1859 Shield	20 est	\$5,000	\$7,500	\$10,000	\$15,000
1860	542 est.	\$1,500	\$2,000	\$4,500	\$12,500
1861	400 est.	\$1,800	\$4,000	\$8,000	\$25,000
1862	550 est.	\$1,000	\$1,900	\$2,750	\$6,000
1863	460 est.	\$1,000	\$2,000	\$3,500	\$8,000
1864 Cu-Ni	370 est.	\$1,000	\$2,000	\$3,500	\$8,000



Very Fine
Full headband border under
LIBERTY



Choice Very Fine
Ribbon and lower hair curl
barely connected



Extremely Fine
Ribbon and lower hair curl
separated



Choice Extremely Fine
Nearly full diamonds on lower
ribbon



About Uncirculated
Some original luster remains.
Some marks. Obvious wear.



Choice AU
Much original luster remains.
A few light marks. Light wear.



Gem AU
Most original luster remains.
Few marks. Trace of wear.



Uncirculated
No wear. Heavy marks.



Average Unc BN
Average eye appeal. A few
marks. No red or just a trace.



Average Unc RB
Average eye appeal. A few
marks. 10% to 99% red.



Choice Unc BN
Good eye appeal. A few light
marks. No red or just a trace.



Choice Unc RB
Good eye appeal. Very few light
marks. 10% to 99% red.



Choice Unc RD
Good eye appeal. Very few light
marks or specks. Full red color.



Gem Unc BN
Exceptional eye appeal. Very
few light marks. No red or
just a trace.



Gem Unc RB
Exceptional eye appeal. Very few
light marks. 10% to 99% red.



Gem Unc RD
Exceptional eye appeal. Very few
light marks. Full red color.

Circulated Bronze Indian Cents

	VF	Choice VF	XF	Choice XF	AU	Choice AU	Gem AU
1864 No L	\$50	\$55	\$80	\$90	\$100	\$150	\$175
1864 With L	\$200	\$225	\$275	\$300	\$350	\$375	\$400
1865 Fancy 5	\$40	\$55	\$65	\$75	\$85	\$90	\$120
1865 Plain 5	\$45	\$50	\$75	\$85	\$100	\$110	\$140
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$600	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$800	\$850	\$1,000	\$1,200	\$1,350
1870 All Rev. Types	\$350	\$385	\$460	\$500	\$575	\$600	\$725
1871 Bold N	\$380	\$400	\$500	\$550	\$625	\$675	\$800
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$400	\$450	\$525	\$575	\$650	\$700	\$850
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$125	\$200	\$245	\$280	\$300	\$325	\$400
1873 Dbl LIB (S-1)	\$2,500	\$2,800	\$3,300	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$1,700	\$1,850	\$2,500	\$3,250	\$3,750	\$4,200	\$4,500
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$450
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$275	\$300
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$350	\$500	\$850	\$1,000	\$1,250
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$150	\$200	\$300	\$400	\$500	\$700	\$850
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$125	\$165	\$250	\$265	\$280	\$300	\$375
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$500	\$550	\$650	\$700	\$750	\$900	\$1,000

Uncirculated Bronze Indian Cents

	Mintage	Unc BN	Ave. Unc BN	Choice Unc RB	Gem Unc RB	Superb Gem Unc RB
1864 No L	34M est.	\$130	\$200	\$450	\$800	\$1,400
1864 With L	5M est.	\$500	\$625	\$1,500	\$2,000	\$5,000
1865 Fancy 5	35.5M	\$120	\$200	\$600	\$1,000	\$2,550
1865 Plain 5		\$140	\$250	\$650	\$1,250	\$2,850
1866	9.8M	\$425	\$600	\$1,200	\$1,500	\$4,000
1867	9.8M	\$425	\$600	\$1,200	\$1,500	\$3,500
1867/67 (S-1)		\$1,800	\$2,850	\$5,000	\$6,500	\$8,500
1868	10.3M	\$400	\$550	\$1,000	\$1,200	\$2,000
1869	6.4M	\$950	\$1,100	\$1,500	\$2,500	\$4,000
1869/69 (S-3)		\$1,500	\$1,800	\$2,250	\$3,500	\$5,000
1870 All Rev. Types	5.3M	\$825	\$1,000	\$1,500	\$2,500	\$4,500
1871 Bold N	3.9M	\$900	\$1,300	\$1,700	\$3,000	\$4,500
1871 Shallow N		\$1,800	\$2,750	\$5,000	\$7,500	—
1872 Bold N	4M	\$1,000	\$1,500	\$2,500	\$3,750	\$6,000
1872 Shallow N		\$1,250	\$2,000	\$3,750	\$5,500	—
1873 Closed 3	1M est.	\$450	\$600	\$1,500	\$2,000	\$5,000
1873 Dbl LIB (S-1)		\$7,500	\$13,000	\$28,500	\$70,000	—
1873 Open 3	10M	\$400	\$550	\$1,200	\$1,750	\$3,500
1874	14M	\$250	\$325	\$650	\$1,000	\$2,250
1875	13.5M	\$250	\$325	\$650	\$1,000	\$2,250
1876	7.9M	\$400	\$500	\$800	\$1,500	\$2,700
1877 Shallow N	0.8M	\$5,000	\$6,500	\$12,000	\$18,500	\$37,500
1878	5.8M	\$450	\$525	\$850	\$1,150	\$2,250
1879	16.3M	\$150	\$200	\$450	\$700	\$1,200
1880	38.9M	\$85	\$150	\$350	\$650	\$1,500
1881	39.2M	\$70	\$120	\$350	\$650	\$1,500
1882	38.5M	\$70	\$120	\$350	\$650	\$1,500
1883	45.6M	\$70	\$120	\$350	\$650	\$1,000
1884	23.2M	\$85	\$125	\$350	\$650	\$1,000
1885	11.7M	\$150	\$250	\$450	\$950	\$1,500
1886 Type 1	13M	\$250	\$375	\$800	\$1,650	\$4,000
1886 Type 2	4M	\$300	\$600	\$1,250	\$2,000	\$8,500
1887	45.2M	\$75	\$150	\$350	\$1,000	\$2,000
1888	37.4M	\$100	\$200	\$375	\$1,250	\$2,500
1889	48.8M	\$70	\$125	\$350	\$700	\$1,800
1890	57.2M	\$70	\$125	\$350	\$700	\$1,250
1891	47.1M	\$70	\$125	\$350	\$700	\$1,250
1892	37.6M	\$70	\$125	\$325	\$700	\$1,300
1893	46.6M	\$70	\$125	\$325	\$700	\$1,200
1894	16.7M	\$120	\$150	\$350	\$850	\$1,200
1894/1894 (S-1)		\$1,550	\$2,250	\$3,500	\$5,500	\$10,000
1895	38.3M	\$50	\$100	\$200	\$450	\$700
1896	39.1M	\$50	\$100	\$200	\$450	\$700
1897	50.5M	\$50	\$90	\$150	\$450	\$1,000
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	\$7,500	—
1898	49.8M	\$45	\$85	\$185	\$375	\$600
1899	53.6M	\$45	\$85	\$180	\$300	\$600
1900	66.8M	\$45	\$85	\$185	\$325	\$600
1901	79.6M	\$45	\$85	\$180	\$300	\$600
1902	87.3M	\$45	\$85	\$180	\$300	\$600
1903	85.1M	\$45	\$85	\$180	\$325	\$600
1904	61.3M	\$45	\$85	\$180	\$325	\$600
1905	80.7M	\$45	\$85	\$180	\$325	\$700
1906	96.0M	\$45	\$85	\$180	\$300	\$700
1907	108.1M	\$45	\$85	\$180	\$300	\$600
1908	32.3M	\$45	\$85	\$180	\$300	\$600
1908 S	1.1M	\$400	\$600	\$950	\$1,300	\$2,750
1909	14.3M	\$50	\$95	\$190	\$325	\$600
1909 S	0.3M	\$1,100	\$1,750	\$2,500	\$3,500	\$5,500

Uncirculated Bronze Indian Cents

	Choice Unc RD	Gem Unc RD	Sunerb Gem Unc RD
1864 No L	\$775	\$1,400	\$4,000
1864 With L	\$3,000	\$7,500	\$30,000
1865 Fancy 5	\$800	\$3,250	\$10,000
1865 Plain 5	\$1,200	\$4,000	\$15,000
1866	\$2,500	\$5,000	\$18,000
1867	\$2,500	\$5,000	\$20,000
1867/67 (S-1)	\$20,000	—	—
1868	\$2,000	\$4,000	\$30,000
1869	\$3,000	\$5,000	\$28,000
1869/69 (S-3)	\$3,500	\$6,000	\$30,000
1870 All Rev. Types	\$3,500	\$5,000	\$27,500
1871 Bold N	\$6,000	\$13,000	\$50,000
1871 Shallow N	\$15,000	—	—
1872 Bold N	\$7,000	\$18,000	\$60,000
1872 Shallow N	\$15,000	—	—
1873 Closed 3	\$3,000	\$8,000	\$25,000
1873 Dbl LIB (S-1)	\$100,000	—	—
1873 Open 3	\$2,500	\$5,000	\$15,000
1874	\$1,250	\$3,000	\$14,000
1875	\$1,250	\$3,000	\$15,000
1876	\$1,750	\$3,500	\$10,000
1877 Shallow N	\$20,000	\$47,000	\$150,000
1878	\$1,400	\$2,750	\$9,000
1879	\$750	\$2,500	\$8,000
1880	\$750	\$2,500	\$6,000
1881	\$600	\$1,800	\$4,500
1882	\$600	\$1,800	\$4,500
1883	\$600	\$1,800	\$4,500
1884	\$650	\$2,500	\$5,500
1885	\$650	\$2,750	\$7,000
1886 Type 1	\$1,750	\$5,000	\$12,500
1886 Type 2	\$3,750	\$13,000	\$27,500
1887	\$700	\$1,750	\$7,000
1888	\$800	\$2,500	\$10,000
1889	\$650	\$2,250	\$10,000
1890	\$650	\$1,750	\$6,000
1891	\$650	\$1,500	\$6,000
1892	\$650	\$1,500	\$4,000
1893	\$650	\$1,250	\$4,000
1894	\$650	\$1,450	\$4,000
1894/1894 (S-1)	\$6,000	\$10,000	\$30,000
1895	\$450	\$700	\$3,000
1896	\$400	\$950	\$4,000
1897	\$400	\$900	\$4,000
1897 1 in neck (S-1)	—	—	—
1898	\$350	\$700	\$2,000
1899	\$300	\$700	\$2,000
1900	\$300	\$700	\$2,000
1901	\$300	\$700	\$2,000
1902	\$300	\$700	\$2,000
1903	\$300	\$700	\$2,000
1904	\$300	\$700	\$2,000
1905	\$300	\$700	\$2,000
1906	\$300	\$700	\$2,250
1907	\$300	\$700	\$2,000
1908	\$300	\$700	\$2,000
1908-S	\$1,800	\$2,700	\$6,000
1909	\$300	\$700	\$2,000
1909-S	\$3,250	\$6,500	\$17,000



Choice Proof RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



Gem Proof RB

Exceptional eye appeal.

Hardly any light marks or specks.

10% to 99% red.



Superb Gem Proof RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

Proof Bronze Indian Cents

	Mintage	Choice PR RB
1864 No L	300 est.	\$2,000
1864 With L	20	\$65,000
1865 Pl.	550 est.	\$1,250
1866	725 est.	\$1,000
1867	625 est.	\$1,000
1868	600 est.	\$1,000
1869	600 est.	\$1,100
1870	1000 est.	\$850
1871	960 est.	\$650
1872	950 est.	\$750
1873 Cl. 3	1100 est.	\$650
1874	700 est.	\$650
1875	700 est.	\$750
1876	1150 est.	\$650
1877	900 est.	\$5,500
1878	2350	\$650
1879	3000	\$525
1880	3955	\$450
1881	3575	\$450
1882	3100	\$475
1883	6609	\$450
1884	3942	\$450
1885	3790	\$500
1886 Type 1	2500 est.	\$550
1886 Type 2	1800 est.	\$1,100
1887	2960	\$500
1888	4582	\$500
1889	3336	\$500
1890	2740	\$500
1891	2350	\$450
1892	2745	\$450
1893	2195	\$500
1894	2632	\$450
1895	2062	\$500
1896	1862	\$500
1897	1938	\$500
1898	1795	\$500
1899	2031	\$500
1900	2262	\$450
1901	1985	\$500
1902	2017	\$450
1903	1790	\$450
1904	1817	\$500
1905	2152	\$450
1906	1725	\$450
1907	1475	\$500
1908	1620	\$450
1909	2175	\$450

Gem PR RB

\$3,000

\$100,000

\$2,000

\$1,500

\$1,750

\$1,500

\$1,750

\$1,500

\$1,500

\$1,250

\$1,500

\$1,300

\$1,850

\$1,300

\$8,000

\$800

\$750

\$750

\$700

\$750

\$650

\$650

\$600

\$750

\$2,200

\$750

\$700

\$700

\$800

\$800

\$750

\$850

\$850

\$800

\$800

\$800

\$750

\$750

\$800

\$750

\$800

\$800

\$800

\$800

\$800

\$800

\$800

\$800

Superb Gem PR RB

\$7,500

\$150,000

\$3,500

\$2,750

\$3,500

\$2,500

\$3,000

\$2,750

\$3,500

\$3,000

\$3,000

\$3,000

\$2,750

\$12,000

\$1,850

\$1,500

\$1,500

\$1,750

\$1,750

\$1,400

\$1,200

\$1,000

\$1,500

\$5,000

\$1,300

\$1,500

\$1,500

\$2,000

\$2,000

\$1,300

\$1,700

\$2,000

\$1,500

\$1,500

\$1,500

\$1,300

\$1,250

\$1,500

\$1,300

\$1,300

\$1,500

\$1,500

\$1,300

\$1,500

\$1,300

\$1,300

\$1,300

\$1,300



Choice Proof RD

Good eye appeal.

Very few light marks or specks.

Full red color.



Gem Proof RD

Exceptional eye appeal.

Hardly any light marks or specks. Full red color.



Superb Gem Proof RD

Outstanding eye appeal.

No marks or specks.

Full red color.

Proof Bronze Indian Cents

Choice PR RD

Gem PR RD

Superb Gem PR RD

1864 No L	\$3,500	\$8,000	\$20,000
1864 With L	\$125,000	—	—
1865 P1 5	\$3,000	\$10,000	—
1866	\$3,000	\$5,000	\$8,000
1867	\$3,000	\$5,500	—
1868	\$2,500	\$7,500	\$15,000
1869	\$2,500	\$4,500	\$10,000
1870	\$1,700	\$3,000	\$8,500
1871	\$1,700	\$3,000	\$9,000
1872	\$2,500	\$5,000	\$8,500
1873 Cl 3	\$1,750	\$2,500	\$10,000
1874	\$1,500	\$4,000	\$8,500
1875	\$1,500	\$6,000	\$15,000
1876	\$1,700	\$4,000	\$7,500
1877	\$6,000	\$12,500	\$20,000
1878	\$800	\$1,500	\$4,500
1879	\$700	\$1,350	\$3,000
1880	\$700	\$1,250	\$4,000
1881	\$700	\$1,500	\$3,500
1882	\$800	\$2,000	\$4,000
1883	\$700	\$2,000	\$5,000
1884	\$850	\$1,500	\$3,000
1885	\$1,250	\$2,000	\$4,000
1886 Type 1	\$1,200	\$3,000	\$4,000
1886 Type 2	\$4,000	\$15,000	—
1887	\$1,500	\$6,000	\$15,000
1888	\$1,750	\$6,500	\$15,000
1889	\$1,250	\$3,000	\$5,000
1890	\$950	\$3,000	\$7,000
1891	\$950	\$3,000	\$6,000
1892	\$700	\$1,500	\$4,000
1893	\$700	\$1,750	\$5,000
1894	\$700	\$1,750	\$5,000
1895	\$700	\$1,600	\$4,000
1896	\$850	\$2,750	\$7,000
1897	\$850	\$2,500	\$4,500
1898	\$700	\$1,750	\$4,500
1899	\$700	\$1,750	\$3,500
1900	\$700	\$1,750	\$4,000
1901	\$700	\$1,750	\$3,500
1902	\$700	\$1,600	\$3,000
1903	\$700	\$1,600	\$3,000
1904	\$700	\$1,750	\$4,000
1905	\$800	\$1,750	\$4,000
1906	\$850	\$1,750	\$4,000
1907	\$1,000	\$2,250	\$5,000
1908	\$700	\$1,750	\$4,000
1909	\$700	\$1,750	\$4,000

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*Something New
By Richard Snow*

1862

S12 1862, Digits in denticles.

Obv. 14: (B) The base of a digit is in the gap between the ribbon end and the hair curl.

Rev N: Olive leaf and shield points away from the denticles.

Attributed to: David Killough

A fairly minor misplaced digit, but in a conspicuous spot. {35}



*S12 1862, Digit Between
Ribbon and Hair Curl.*

1865 Fancy 5



S21 1865 Fancy 5, Die Gouge on Reverse.

S21 1865 Fancy 5, Die Gouge on Reverse.

Obv. 22: (B) Thin denticles 2:00 to 10:00.

Rev. AL: Heavy die gouge from the right wreath to the shield. Semicircular gouge in left wreath at 9:00.

Attributed to: Jamie Levy

This is a very deep gouge and is likely caused by damage to the blank die prior to hubbing. {62RB, 45}



S21 1865 Fancy 5, Die Gouge on Reverse.

1868



S15 1868, 68/68 (s).

S15 1868, 68/68 (s).

Obv. 17: (RH) Minor repunching visible under the tops of both loops of the 6 and under the top loop of the 8. Flat areas to the left of the ear, under the ear and by the base of the last feather.

Rev. Q: Olive leaf and shield points well away from the denticles. Die crack from the left wreath tip to the denticles at 12:00, passing through the left edge of the shield. Die crack from the denticle at 3:30 to the wreath down to the middle arrow head.

Attributed to David Killough

Similar to S9. Compare date positions. The flat areas are due design elements polished away as they are sunk to the same level as the field. {35}

1869

S9 1869, Digits in denticles.

Obv. 10: (RH) 8 in the denticles just below the 8 in the date. The top of a 6 in the denticles just below and to the left of the 6 in the date. The top of a 9 digit is in the denticles below and just to the right of the 6 in the date.

Rev. N: Olive leaf and shield points away from denticles. Die file marks off the arrow quill and olive leaves.

Attributed to: Joseph Sweeney

A very minor misplaced digit variety. Earlier, the variety listed here was delisted as it was found to be a duplicate of S2. {15}



S9 1869, Digits in denticles.

1870



S47 1870, 1/1 (s).

S47 1870, 1/1 (s). Shallow N Reverse.

Obv. 25: (C) Minute repunching visible under the flag of the 1. Extra outlines on the legend.

Rev. T1-H: Heavy die lines between the C in Cent and the wreath and between the wreath and the denticles at the olive leaves. Die lines between the wreath tips and the shield on both sides.

Attributed to: Jamie Levy

This is a scarce variety. For the same obverse paired with a Bold N reverse see S36. {64RB}



S47 1870, Shallow N, Die Lines.

1873 Open 3



S10 1873 Open 3, 3/3 (e).

S10 1873 Open 3, 3/3 (e).

Obv. 10: (B) Minor repunching on the lower half of the 3. Three prominent die chips on Lady Liberty's face - by the upper hair curl, jaw and neck. A triangular die chip is visible on the ribbon to the right of the ear.

Rev. N: Shield points and olive leaf well away from the denticles. Die crack from the denticles at 3:00 to the wreath down to the middle arrow head.

Attributed to: David Killough

Die chips seem to be more prevalent from 1873 to 1875. {63RB}

1875

S19 1875, Die file marks by eye, Spiked Eye.

Obv. 21: (LH) Full D hub. Heavy die file marks extends from the eye to the center of the nose. Die crack connects the base of the 18 to the rim at 7:00. A die crack connects the tops of all the letters in the legend. A die crack extends from the bust point to the ribbon end.

Rev. T: Olive leaf and shield points away from the denticles.

Attributed to: Joseph Sweeny.

The die file mark from the eye is quite dramatic.
{64BN}



S19 Date area.



S19 Die file marks by eye. Spiked Eye.

S20 1875, Die file marks below ear and by ribbon.

Obv. 22: (C) Full D hub. Heavy die file marks in the shallow areas of the portrait. Lines are visible below the ear and to the left of the base of the last feather.

Rev. V: Shield points connected to the denticles. Olive leaf away.

Attributed to: David Killough.

Heavy die file marks due to adjusting the field level of the dies. {15}



S20 Date area.



S20 Die lines below ear and by ribbon.

1875



S21 Die file marks below ear and by neck.

S21 1875, Die file marks below ear and by neck.

Obv. 23: (C) Full D hub. Heavy die file marks under the ear and in the field are by the neck. Die crack from the rim at 7:30 to the tops of the UNITED ST.

Rev. W: Shield points just away from the denticles. Olive leaf connected to the denticles. Die crack from the denticles to the wreath at 7:30, just above the arrow quill.

Attributed to: Joseph Sweeney.

Heavy die file marks extending into the field are unusual. {63BN}

1879

S9 1879, Digits in denticles.

Obv. 13: (LE) The tops of three digits are visible in the denticles below the 8, between the 8 and 7 as well as to the right of the 7.

Rev. M: Shield points and olive leaf firmly connected to the denticles. Light die crack from the lowest arrowhead to the rim at 5:00, passing through the tip of the ribbon.

Attributed to: Greg Bowyer

The digits in the denticles are fairly minor and difficult to see on lower grade examples. {62BN}



S9 1879, Digits in denticles.

1899



S44 1899 9/9 (w).

S44 1899, 9/9 (w).

Obv. 46: (B) Repunching visible inside the lower loop of the last 9. Die deformation below the 18 in the date.

Rev. AU: Shield points well away from the denticles. Olive leaf just connected to the denticles.

Attributed to: Joseph Sweeney

Repunching only on the last 9. Compare date positions with similar repunched dates. {60RB}

1906

S68 1906, 9/9 (s), 6/6 (n).

Obv. 70: (RE) Minor repunching at the base of the 9 and above the 6. Deformed denticles under the 1.

Rev. BT: Shield points and olive leaf well away from denticles.

Attributed to: Ed Nathanson

The deformed denticles under the 1 is caused by metal movement during the process of punching the digits into the die. {60BN}



S68 1906, 9/9 (s), 6/6 (n).

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